

FORM G-8A  
(REV. 1997)STATE OF HAWAII  
DEPARTMENT OF TAXATION

## REPORT OF BULK SALE OR TRANSFER

(Pursuant to section 237-43, Hawaii Revised Statutes (HRS))

Please read the Important Notice, Definitions, and Instructions on the back before preparing this form in triplicate.

Name of Purchaser OR Hotel, LLC  
Address Pauahi Tower, Suite 1570  
1001 Bishop Street, Honolulu, HI 96813  
Hawaii G.E./Use I.D. No. 10671364  
Social Security No. or Federal Employer's I.D. No. 26-0022042Name of Seller Sports Shinko (Waikiki) Corporation  
DBA Ocean Resort Hotel Waikiki  
Address 175 Paoakalani Avenue  
Honolulu, HI 96815  
Hawaii G.E./Use I.D. No. 10407397  
Social Security No. or Federal Employer's I.D. No. 99-0279547  
Name of Parent Corp. (If applicable) Sports Shinko (Hawaii) Co.,  
Parent Corp.'s Federal Employer's I.D. No. 99-0246070 Ltd.

Description and Value of Property Sold or Transferred as listed below:

Inventory of Stock in Trade (Taxable at 1/2 of 1%).....  
Furniture and Fixtures.....  
Machinery and Equipment.....  
Land and Buildings.....  
Covenants Not To Compete (Taxable at 4%).....  
Goodwill and Other Intangibles (See Instructions).....  
Other Assets (Please describe) Personal Property  
**TOTAL** .....

Purchase Price	
\$	
	4,950,000 00
	550,000 00
\$	5,500,000 00

Date of Sale 1-30-02

Date of Filing Report .....

Please answer the following questions:

- Does this transaction terminate the business of the seller? (If yes, all general excise tax returns for income received up to the date of the sale must be filed and paid. **NOTE: Net income tax returns for the year being closed must be filed and any tax due must be paid by the due date of the return.**).....
- Did the seller ever receive any property in a transaction for which a report under section 237-43, HRS, was required but was not filed? If yes, attach a statement fully describing the transaction(s) and the property involved. ....
- Was a tax clearance certificate issued to the seller? If yes, date issued 1-16-02 (Attach a copy).....
- Are the seller and purchaser affiliated companies or persons within the meaning of section 237-19, HRS, or is the sale or transfer made under other circumstances where the relation between the the seller and purchaser is such that the consideration paid, if any, is not indicative of the true value of the property sold or transferred? .....  
If yes, please describe how the purchase price was determined. ....

YES	NO
	X
	X
X	
	X

The undersigned declares, under the penalties set forth in section 231-36, HRS, that this is a true, correct and complete statement of facts.

Signature of Purchaser, if this report is made by him/her.  
Wayne Tanigawa, Manager  
Type or Print Name of PurchaserSignature of Seller  
Satoshi Kinoshita  
Type or Print Name of SellerFile the White and Yellow Copies with the Department of Taxation and retain the Pink Copy for your files. 500 Ala Moana Blvd.,  
Address of where to mail copy of Report of Bulk Sale or Transfer (and/or other correspondence) Honolulu, Hawaii 96813  
Contact Person: Name: Stacey C. G. Hee Telephone No. 529-7300

## CERTIFICATE OF DIRECTOR OF TAXATION

This is to certify that the Report of Bulk Sale or Transfer required by section 237-43, HRS, has been filed, as shown above, and that all taxes, penalties and interest due on the date of this certificate have been paid.

This certificate shall be voidable by the Department of Taxation if any material misrepresentation has been made in this report.

DIRECTOR OF TAXATION

232 0893

Date of Certificate:

By:

Annette Yamanuha  
ANNETTE YAMANUHA  
ACTING TAXPAYER SERVICES BRANCH CHIEF

FEBRUARY 20, 2002

EXHIBIT 28

STATE OF HAWAII  
DEPARTMENT OF TAXATION

## REPORT OF BULK SALE OR TRANSFER

(Pursuant to section 237-43, Hawaii Revised Statutes (HRS))

Please read the Important Notice, Definitions, and Instructions on the back before preparing this form in triplicate.

Name of Purchaser Pukalani Golf Club, LLCAddress Pauahi Tower, Suite 15701001 Bishop Street, Honolulu, HI 96813Hawaii G.E./Use I.D. No. 10671814Social Security No. or Federal Employer's I.D. No. 26-0022057Name of Seller Sports Shinko (Pukalani) Co., Ltd.

DBA

Address 360 Pukalani StreetPukalani, HI 96768Hawaii G.E./Use I.D. No. 10344675Social Security No. or Federal Employer's I.D. No. 99-0259815Name of Parent Corp. (If applicable) Sports Shinko (Hawaii) Co.,Parent Corp.'s Federal Employer's I.D. No. 99-0246070 Ltd.

Description and Value of Property Sold or Transferred as listed below:

Inventory of Stock in Trade (Taxable at 1/2 of 1%) .....

Furniture and Fixtures .....

Machinery and Equipment .....

Land and Buildings .....

Covenants Not To Compete (Taxable at 4%) .....

Goodwill and Other Intangibles (See Instructions) .....

Other Assets (Please describe) Personal Property

TOTAL .....

## Purchase Price

\$		
	3,800,000	00
	200,000	00
\$	4,000,000	00

Date of Sale 1/25/02Date of Filing Report 1/25/02

## Please answer the following questions:

1. Does this transaction terminate the business of the seller? (If yes, all general excise tax returns for income received up to the date of the sale must be filed and paid. **NOTE: Net income tax returns for the year being closed must be filed and any tax due must be paid by the due date of the return.**) .....
2. Did the seller ever receive any property in a transaction for which a report under section 237-43, HRS, was required but was not filed? If yes, attach a statement fully describing the transaction(s) and the property involved. ....
3. Was a tax clearance certificate issued to the seller? If yes, date issued 1-23-02 (Attach a copy) .....
4. Are the seller and purchaser affiliated companies or persons within the meaning of section 237-19, HRS, or is the sale or transfer made under other circumstances where the relation between the the seller and purchaser is such that the consideration paid, if any, is not indicative of the true value of the property sold or transferred? .....
- If yes, please describe how the purchase price was determined. ....

YES	NO
	X
	X
X	
	X

The undersigned declares, under the penalties set forth in section 231-36, HRS, that this is a true, correct and complete statement of facts.

Wayne Tanigawa  
Signature of Purchaser, if this report is made by him/her.Wayne Tanigawa, Manager  
Type or Print Name of PurchaserSatoshi Kinoshita  
Signature of Seller  
Satoshi Kinoshita, Vice President  
Type or Print Name of Seller

File the White and Yellow Copies with the Department of Taxation and retain the Pink Copy for your files.

Address of where to mail copy of Report of Bulk Sale or Transfer (and/or other correspondence)

Five Waterfront Plaza, 4th Floor, 500 Ala Moana Blvd., Honolulu, Hawaii 96813Contact Person: Name: Stacey C. G. HeeTelephone No. 529-7300

## CERTIFICATE OF DIRECTOR OF TAXATION

This is to certify that the Report of Bulk Sale or Transfer required by section 237-43, HRS, has been filed, as shown above, and that all taxes, penalties and interest due on the date of this certificate have been paid.

This certificate shall be voidable by the Department of Taxation if any material misrepresentation has been made in this report.

DIRECTOR OF TAXATION

232 1150

Date of Certificate:

By:

Annette Yamanuha

ANNETTE YAMANUHA

ACTING TAXPAYER SERVICES BRANCH CHIEF

FEBRUARY 20, 2002

FORM G-8A  
(REV. 2000)STATE OF HAWAII  
DEPARTMENT OF TAXATION**REPORT OF BULK SALE OR TRANSFER**

(Pursuant to section 237-43, Hawaii Revised Statutes (HRS))

Please read the Important Notice, Definitions, and Instructions on the back before preparing this form in triplicate.

Name of Purchaser KG Maui Development, LLC  
Address Pauahi Tower, Suite 1570  
1001 Bishop Street, Honolulu, HI 96813  
Hawaii G.E./Use I.D. No. 10671642  
Social Security No. or Federal Employer's I.D. No. 26-0022104Name of Seller Sports Shinko (Pukalani) Co., Ltd.  
DBAAddress 360 Pukalani Street  
Pukalani, HI 96768Hawaii G.E./Use I.D. No. 10344675Social Security No. or Federal Employer's I.D. No. 99-0259815Name of Parent Corp. (If applicable) Sports Shinko (Hawaii) Co., Ltd.  
Parent Corp.'s Federal Employer's I.D. No. 99-0246070

Description and Value of Property Sold or Transferred as listed below:

Inventory of Stock in Trade (Taxable at 1/2 of 1%) .....  
Furniture and Fixtures .....  
Machinery and Equipment .....  
Land and Buildings .....  
Covenants Not To Compete (Taxable at 4%) .....  
Goodwill and Other Intangibles (See Instructions) .....  
Other Assets (Please describe) .....  
**TOTAL** .....

## Purchase Price

\$		
	500,000	00
\$	500,000	00

Date of Sale 1/25/02Date of Filing Report 1/25/02

## Please answer the following questions:

- Does this transaction terminate the business of the seller? (If yes, all general excise tax returns for income received up to the date of the sale must be filed and paid. **NOTE: Net income tax returns for the year being closed must be filed and any tax due must be paid by the due date of the return.**).....
- Did the seller ever receive any property in a transaction for which a report under section 237-43, HRS, was required but was not filed? If yes, attach a statement fully describing the transaction(s) and the property involved. ....
- Was a tax clearance certificate issued to the seller? If yes, date issued 1-23-02 (Attach a copy) .....
- Are the seller and purchaser affiliated companies or persons within the meaning of section 237-19, HRS, or is the sale or transfer made under other circumstances where the relation between the the seller and purchaser is such that the consideration paid, if any, is not indicative of the true value of the property sold or transferred? .....  
If yes, please describe how the purchase price was determined. ....

YES	NO
	X
	X
X	
	X

The undersigned declares, under the penalties set forth in section 231-36, HRS, that this is a true, correct and complete statement of facts.

Wayne Tanigawa  
Signature of Purchaser, if this report is made by him/her.Wayne Tanigawa, Manager  
Type or Print Name of PurchaserSatoshi Kinoshita  
Signature of Seller  
Satoshi Kinoshita, Vice President  
Type or Print Name of Seller

File the White and Yellow Copies with the Department of Taxation and retain the Pink Copy for your files.

Address of where to mail copy of Report of Bulk Sale or Transfer (and/or other correspondence)

Five Waterfront Plaza, 4th Floor, 500 Ala Moana Blvd., Honolulu, Hawaii 96813Contact Person: Name: Stacey C. G. HeeTelephone No. 529-7300

## CERTIFICATE OF DIRECTOR OF TAXATION

This is to certify that the Report of Bulk Sale or Transfer required by section 237-43, HRS, has been filed, as shown above, and that all taxes, penalties and interest due on the date of this certificate have been paid.

This certificate shall be voidable by the Department of Taxation if any material misrepresentation has been made in this report.

DIRECTOR OF TAXATION

232 1153

Date of Certificate:

By:

Annette Yamanuha  
ANNETTE YAMANUHA

ACTING TAXPAYER SERVICES BRANCH CHIEF

FEBRUARY 20, 2002

FORM G-8A

STATE OF HAWAII  
DEPARTMENT OF TAXATION

## REPORT OF BULK SALE OR TRANSFER

(Pursuant to section 237-43, Hawaii Revised Statutes (HRS))

Please read the Important Notice, Definitions, and Instructions on the back before preparing this form in triplicate.

Name of Purchaser OK Hotel, LLC  
Address Pauahi Tower, Suite 1570  
1001 Bishop Street, Honolulu, HI 96813  
Hawaii G.E./Use I.D. No. 10671364  
Social Security No. or Federal Employer's I.D. No. 26-0022042Name of Seller Sports Shinko (Waikiki) Corporation  
DBA Queen Kapiolani Hotel  
Address 175 Paoakalani Avenue  
Honolulu, HI 96815  
Hawaii G.E./Use I.D. No. 10407397  
Social Security No. or Federal Employer's I.D. No. 99-0279547  
Name of Parent Corp. (If applicable) Sports Shinko (Hawaii) Co.,  
Parent Corp.'s Federal Employer's I.D. No. 99-0246070 Ltd.

## Description and Value of Property Sold or Transferred as listed below:

Inventory of Stock in Trade (Taxable at  $\frac{1}{2}$  of 1%) .....  
Furniture and Fixtures .....  
Machinery and Equipment .....  
Land and Buildings .....  
Covenants Not To Compete (Taxable at 4%) .....  
Goodwill and Other Intangibles (See Instructions) .....  
Other Assets (Please describe) Personal Property  
**TOTAL** .....

## Purchase Price

\$		
	3,150,000	00
	350,000	00
\$	3,500,000	00

Date of Sale

4-15-02

Date of Filing Report

## Please answer the following questions:

1. Does this transaction terminate the business of the seller? (If yes, all general excise tax returns for income received up to the date of the sale must be filed and paid. **NOTE: Net income tax returns for the year being closed must be filed and any tax due must be paid by the due date of the return.**) .....
2. Did the seller ever receive any property in a transaction for which a report under section 237-43, HRS, was required but was not filed? If yes, attach a statement fully describing the transaction(s) and the property involved. ....
3. Was a tax clearance certificate issued to the seller? If yes, date issued 1-16-02 (Attach a copy) .....
4. Are the seller and purchaser affiliated companies or persons within the meaning of section 237-19, HRS, or is the sale or transfer made under other circumstances where the relation between the seller and purchaser is such that the consideration paid, if any, is not indicative of the true value of the property sold or transferred? .....  
If yes, please describe how the purchase price was determined. ....

YES NO

	X
	X
X	
	X

The undersigned declares, under the penalties set forth in section 231-36, HRS, that this is a true, correct and complete statement of facts.

Wayne Tanigawa  
Signature of Purchaser, if this report is made by him/her.Wayne Tanigawa, Manager  
Type or Print Name of PurchaserSatoshi Kinoshita  
Signature of Seller  
Satoshi Kinoshita, Vice President  
Type or Print Name of Seller

File the White and Yellow Copies with the Department of Taxation and retain the Pink Copy for your files.

Address of where to mail copy of Report of Bulk Sale or Transfer (and/or other correspondence)

Five Waterfront Plaza, 4th Floor, 500 Ala Moana Blvd., Honolulu, Hawaii 96813Contact Person: Name: Stacey C. G. HeeTelephone No. 529-7300

## CERTIFICATE OF DIRECTOR OF TAXATION

This is to certify that the Report of Bulk Sale or Transfer required by section 237-43, HRS, has been filed, as shown above, and that all taxes, penalties and interest due on the date of this certificate have been paid.

This certificate shall be voidable by the Department of Taxation if any material misrepresentation has been made in this report.

DIRECTOR OF TAXATION

232 1258

Date of Certificate:

By:

Annette Yamanuha  
ANNETTE YAMANUHA

ACTING TAXPAYER SERVICES BRANCH CHIEF

APRIL 15, 2002

FORM G-8A  
(REV. 1997)STATE OF HAWAII  
DEPARTMENT OF TAXATION

## REPORT OF BULK SALE OR TRANSFER

(Pursuant to section 237-43, Hawaii Revised Statutes (HRS))

Please read the Important Notice, Definitions, and Instructions on the back before preparing this form in triplicate.

Name of Purchaser Kiahuna Golf Club, LLC  
 Address Pauahi Tower, Suite 1570  
1001 Bishop St., Honolulu, HI 96813  
 Hawaii G.E./Use I.D. No. 10671640  
 Social Security No. or Federal Employer's I.D. No. 26-0022089

Name of Seller Sports Shinko (Kauai) Co., Ltd.  
 DBA \_\_\_\_\_  
 Address 2545 Kiahuna Plantation Drive  
Koloa, HI 96756  
 Hawaii G.E./Use I.D. No. 10310149  
 Social Security No. or Federal Employer's I.D. No. 99-0247298  
 Name of Parent Corp. (If applicable) Sports Shinko (Hawaii) Co.,  
 Parent Corp.'s Federal Employer's I.D. No. 99-0246070 Ltd.

## Description and Value of Property Sold or Transferred as listed below:

Inventory of Stock in Trade (Taxable at 1/2 of 1%).....  
 Furniture and Fixtures.....  
 Machinery and Equipment.....  
 Land and Buildings.....  
 Covenants Not To Compete (Taxable at 4%).....  
 Goodwill and Other Intangibles (See Instructions).....  
 Other Assets (Please describe) Personal Property  
**TOTAL** .....

## Purchase Price

\$		
	2,300,000	00
	200,000	00
\$	2,500,000	00

Date of Sale 1/25/02Date of Filing Report 1/25/02

## Please answer the following questions:

- Does this transaction terminate the business of the seller? (If yes, all general excise tax returns for income received up to the date of the sale must be filed and paid. **NOTE: Net income tax returns for the year being closed must be filed and any tax due must be paid by the due date of the return.**).....
- Did the seller ever receive any property in a transaction for which a report under section 237-43, HRS, was required but was not filed? If yes, attach a statement fully describing the transaction(s) and the property involved. ....
- Was a tax clearance certificate issued to the seller? If yes, date issued 1-16-02 (Attach a copy) .....
- Are the seller and purchaser affiliated companies or persons within the meaning of section 237-19, HRS, or is the sale or transfer made under other circumstances where the relation between the the seller and purchaser is such that the consideration paid, if any, is not indicative of the true value of the property sold or transferred? .....  
 If yes, please describe how the purchase price was determined. ....

YES	NO
	X
	X
X	
	X

The undersigned declares, under the penalties set forth in section 231-36, HRS, that this is a true, correct and complete statement of facts.

Wayne Tanigawa  
 Signature of Purchaser, if this report is made by him/her.  
Wayne Tanigawa, Manager  
 Type or Print Name of Purchaser

Satoshi Kinoshita  
 Signature of Seller  
Satoshi Kinoshita, Vice President  
 Type or Print Name of Seller

File the White and Yellow Copies with the Department of Taxation and retain the Pink Copy for your files. 500 Ala Moana Blvd.,  
 Address of where to mail copy of Report of Bulk Sale or Transfer (and/or other correspondence) Honolulu, Hawaii 96813  
 Contact Person: Name: Stacey C. G. Hee Telephone No. 529-7300

## CERTIFICATE OF DIRECTOR OF TAXATION

This is to certify that the Report of Bulk Sale or Transfer required by section 237-43, HRS, has been filed, as shown above, and that all taxes, penalties and interest due on the date of this certificate have been paid.

This certificate shall be voidable by the Department of Taxation if any material misrepresentation has been made in this report.

Date of Certificate:

FEBRUARY 20, 2002

DIRECTOR OF TAXATION

By:

232 1545  
Annette Yamanuha  
 ANNETTE YAMANUHA  
 ACTING TAXPAYER SERVICES BRANCH CHIEF



FORM C-8A  
(REV. 2000)STATE OF HAWAII  
DEPARTMENT OF TAXATION

## REPORT OF BULK SALE OR TRANSFER

(Pursuant to section 237-43, Hawaii Revised Statutes (HRS))

Please read the Important Notice, Definitions, and Instructions on the back before preparing this form in triplicate.

Name of Purchaser KG Kauai Development, LLC  
Address Pauahi Tower, Suite 1570  
1001 Bishop Street, Honolulu, HI 96813  
Hawaii G.E./Use I.D. No. 10671641  
Social Security No. or Federal Employer's I.D. No. 26-0022125Name of Seller Sports Shinko (Kauai) Co., Ltd.  
DBA \_\_\_\_\_  
Address 2545 Kiahuna Plantation Drive  
Koloa, HI 96756  
Hawaii G.E./Use I.D. No. 10310149  
Social Security No. or Federal Employer's I.D. No. 99-0247298  
Name of Parent Corp. (If applicable) Sports Shinko (Hawaii) Co., Ltd.  
Parent Corp.'s Federal Employer's I.D. No. 99-0246070

Description and Value of Property Sold or Transferred as listed below:

Inventory of Stock in Trade (Taxable at 1/2 of 1%) .....  
Furniture and Fixtures .....  
Machinery and Equipment .....  
Land and Buildings .....  
Covenants Not To Compete (Taxable at 4%) .....  
Goodwill and Other Intangibles (See Instructions) .....  
Other Assets (Please describe) .....  
**TOTAL** .....

Purchase Price	
\$	
	500,000 00
\$	500,000 00

Date of Sale 1/25/02Date of Filing Report 1/25/02

Please answer the following questions:

- Does this transaction terminate the business of the seller? (If yes, all general excise tax returns for income received up to the date of the sale must be filed and paid. **NOTE: Net income tax returns for the year being closed must be filed and any tax due must be paid by the due date of the return.**) .....
- Did the seller ever receive any property in a transaction for which a report under section 237-43, HRS, was required but was not filed? If yes, attach a statement fully describing the transaction(s) and the property involved. ....
- Was a tax clearance certificate issued to the seller? If yes, date issued 1-16-02 (Attach a copy) .....
- Are the seller and purchaser affiliated companies or persons within the meaning of section 237-19, HRS, or is the sale or transfer made under other circumstances where the relation between the seller and purchaser is such that the consideration paid, if any, is not indicative of the true value of the property sold or transferred? .....  
If yes, please describe how the purchase price was determined. ....

YES	NO
	X
	X
X	
	X

The undersigned declares, under the penalties set forth in section 231-36, HRS, that this is a true, correct and complete statement of facts.

Wayne Tanigawa  
Signature of Purchaser, if this report is made by him/her.  
Wayne Tanigawa, Manager  
Type or Print Name of Purchaser

Satoshi Kinoshita  
Signature of Seller  
Satoshi Kinoshita, Vice President  
Type or Print Name of Seller

File the White and Yellow Copies with the Department of Taxation and retain the Pink Copy for your files.

Address of where to mail copy of Report of Bulk Sale or Transfer (and/or other correspondence)

Five Waterfront Plaza, 4th Floor, 500 Ala Moana Blvd., Honolulu, Hawaii 96813Contact Person: Name: Stacey C. G. HeeTelephone No. 529-7300

## CERTIFICATE OF DIRECTOR OF TAXATION

This is to certify that the Report of Bulk Sale or Transfer required by section 237-43, HRS, has been filed, as shown above, and that all taxes, penalties and interest due on the date of this certificate have been paid.

This certificate shall be voidable by the Department of Taxation if any material misrepresentation has been made in this report.

Date of Certificate:

FEBRUARY 20, 2002

DIRECTOR OF TAXATION

By: Annette Yamanaka  
ANNETTE YAMANAKA

ACTING TAXPAYER SERVICES BRANCH CHIEF

232 1550

STATE OF HAWAII  
DEPARTMENT OF TAXATION

## REPORT OF BULK SALE OR TRANSFER

(Pursuant to section 237-43, Hawaii Revised Statutes (HRS))

Please read the Important Notice, Definitions, and Instructions on the back before preparing this form in triplicate.

Name of Purchaser MILILANI GOLF CLUB, LLCAddress Pauahi Tower, Suite 15701001 Bishop Street, Honolulu, HI 96813Hawaii G.E./Use I.D. No. 10671644Social Security No. or Federal Employer's I.D. No. 26-0022072Name of Seller Sports Shinko (Mililani) Co., Ltd.  
DBAAddress 95-176 Kuahelani AvenueMililani, HI 96789Hawaii G.E./Use I.D. No. 10321026Social Security No. or Federal Employer's I.D. No. 99-0251193Name of Parent Corp. (If applicable) Sports Shinko (Hawaii) Co.,Parent Corp.'s Federal Employer's I.D. No. 99-0246070 Ltd.

Description and Value of Property Sold or Transferred as listed below:

Inventory of Stock in Trade (Taxable at  $\frac{1}{2}$  of 1%) .....

Furniture and Fixtures .....

Machinery and Equipment .....

Land and Buildings .....

Covenants Not To Compete (Taxable at 4%) .....

Goodwill and Other Intangibles (See Instructions) .....

Other Assets (Please describe) Personal Property

TOTAL .....

## Purchase Price

\$		
	5,300,000	00
	200,000	00
\$	5,500,000	00

Date of Sale 1/25/02Date of Filing Report 1/25/02

## Please answer the following questions:

1. Does this transaction terminate the business of the seller? (If yes, all general excise tax returns for income received up to the date of the sale must be filed and paid. **NOTE: Net income tax returns for the year being closed must be filed and any tax due must be paid by the due date of the return.**) .....
2. Did the seller ever receive any property in a transaction for which a report under section 237-43, HRS, was required but was not filed? If yes, attach a statement fully describing the transaction(s) and the property involved. ....
3. Was a tax clearance certificate issued to the seller? If yes, date issued 1-16-02 (Attach a copy) .....
4. Are the seller and purchaser affiliated companies or persons within the meaning of section 237-19, HRS, or is the sale or transfer made under other circumstances where the relation between the the seller and purchaser is such that the consideration paid, if any, is not indicative of the true value of the property sold or transferred? .....  
If yes, please describe how the purchase price was determined. ....

YES	NO
	X
	X
X	
	X

The undersigned declares, under the penalties set forth in section 231-36, HRS, that this is a true, correct and complete statement of facts.

Wayne Tanigawa  
Signature of Purchaser, if this report is made by him/her.Wayne Tanigawa, Manager

Type or Print Name of Purchaser

Satoshi Kinoshita  
Signature of SellerSatoshi Kinoshita, Vice President

Type or Print Name of Seller

File the White and Yellow Copies with the Department of Taxation and retain the Pink Copy for your files.

Address of where to mail copy of Report of Bulk Sale or Transfer (and/or other correspondence)

Five Waterfront Plaza, 4th Floor, 500 Ala Moana Blvd., Honolulu, Hawaii 96813Contact Person: Name: Stacey C. G. HeeTelephone No. 529-7300

## CERTIFICATE OF DIRECTOR OF TAXATION

This is to certify that the Report of Bulk Sale or Transfer required by section 237-43, HRS, has been filed, as shown above, and that all taxes, penalties and interest due on the date of this certificate have been paid.

This certificate shall be voidable by the Department of Taxation if any material misrepresentation has been made in this report.

DIRECTOR OF TAXATION

232 1667

Date of Certificate:

By:

Annette M. Yamanaka

ANNETTE YAMANAKA

ACTING TAXPAYER SERVICES BRANCH CHIEF

FEBRUARY 20, 2002